

Greenfields Petroleum Corporation

Oil and Gas
Production Growth
in Azerbaijan

January 2017

TSX.V: GNF



Forward-Looking Statements

This presentation contains forward-looking statements. More particularly, this presentation contains statements concerning the anticipated future corporate plans and initiatives for Greenfields Petroleum Corporation ("Greenfields"). Some of the forward-looking statements can be identified by words such as "expects", "anticipates", "should", "believes", "plans", "will" and similar expressions. Specifically, forward-looking statements in this presentation include the anticipated milestones schedule, the amount of anticipated net annual cash flow and the company's drilling program. The forward-looking statements contained in this document are based on certain key expectations and assumptions made by Greenfields, including expectations and assumptions concerning timing of receipt of required shareholder, regulatory or third party approvals, the availability of equity investment, the ability to acquire assets, the success of future drilling and development activities, the performance of existing wells, the performance of new wells, the application of regulatory and royalty regimes, the volatility of oil and gas prices, the receipt of cooperation from contractual counterparties where their assistance is required and prevailing commodity prices and exchange rates.

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Measurement

Where amounts are expressed on a barrel of oil equivalent ("BOE") basis, natural gas volumes have been converted to oil equivalence at six thousand cubic feet per barrel. The term BOE may be confusing, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet per barrel is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Currency

All amounts in this presentation are in US dollars unless otherwise noted.

Greenfields Petroleum Corporation - History

- Greenfields Petroleum Corporation started in summer 2008
- Bahar Production Sharing Agreement (PSA) in Azerbaijan
Signed December 2009 and effective October 2010
(Greenfields 1/3 interest)

PSA Obligations

Bonus \$2MM, increase production 1.5 times (TPR1)
and 2 times (TPR2)

- Greenfields Petroleum Corporation IPO's in November 2010 on the
TSX Venture exchange
Raised \$44 MM TSXV Toronto Exchange
- Purchased partners 2/3 interest of Bahar project from Liquidators
(PWC) August 2016 through issuing new debt

Greenfields Debt Equity Structure

Greenfields restructured balance sheet in September 2016.

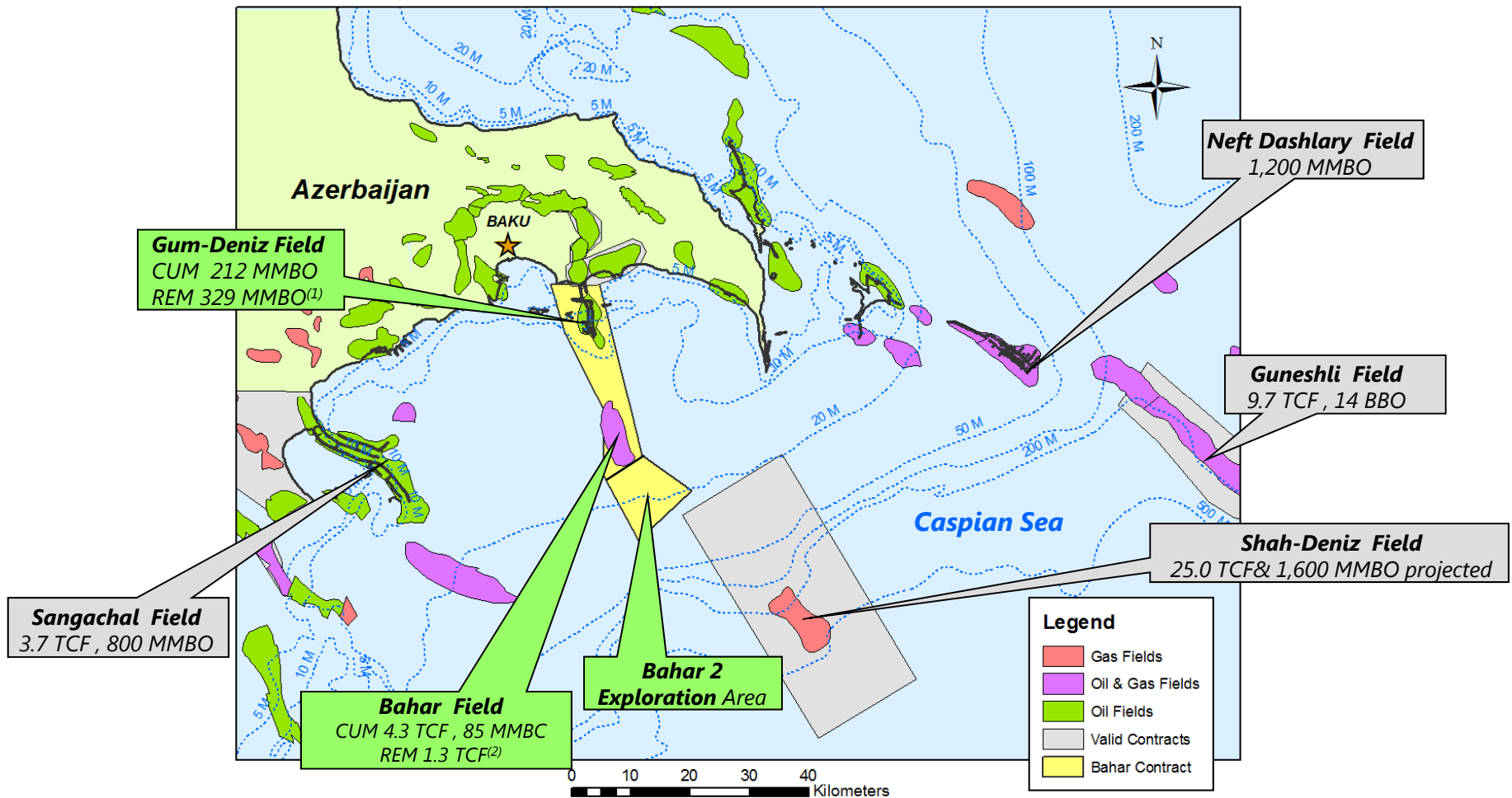
- Reduced debt from \$88.3MM (post acquisition) to \$44.2MM
 - Yield 12% with balloon and maturity in March 2018
- Converted Subordinated Debt to equity
- Converted Convertible Debentures to equity

- Outstanding shares increased from 22MM to 157MM shares

- Major shareholder: Vitol 49 percent

Bahar ERDPSA – Offshore Shallow Water Caspian Sea, Azerbaijan

“The Neighborhood of Big Oil and Gas – Billion Barrel and Multi TCF Fields”



(1) 25% recovery factor applied.

(2) 75% recovery factor applied.

Bahar ERDPSA – closer look



Satellite image of the Bahar Energy Ltd. ERDPSA area in offshore Azerbaijan.

Contractor Parties

Bahar Energy Limited (80 %)
wholly owned subsidiary of Greenfield Petroleum Corporation*

SOCAR Oil Affiliate (20%)

2016 Gross Production 4,600 BOE/d

Bahar Reserves (P1+P2)*
11.4 MMBO
156 BCF
37.5 MMBOE

Asset Valuation PV10 (P1+P2)* ~\$314 million

* GLJ 2015 Reserves Report

Transportation Systems



GAS

Sold to SOCAR Gas Export

Take or Pay Contract

Realization: US\$2.70/mcf*

**Terms under discussion with SOCAR*

OIL

All volumes sold to SOCAR Marketing

- pipeline shipped to Novarossiysk (or Supsa)
- liftings every 6 to 10 days

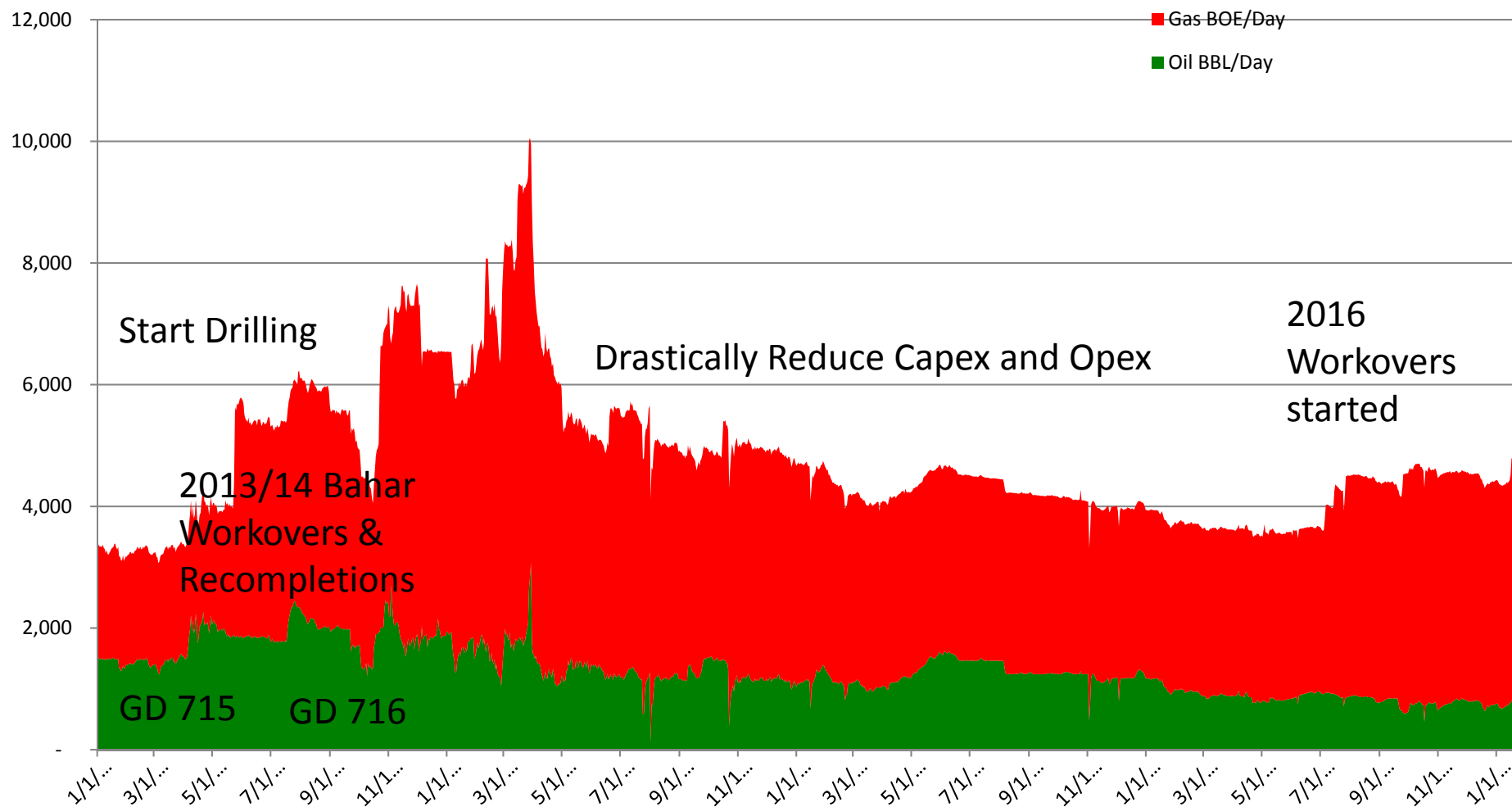
Realization: Brent (less ~US\$4/b)

Greenfields Reserves* (GLJ 12/31/2015)

Greenfields Net Interest	Proved Producing	Proved Developed	Total Proved	Total Probable	Total 2P	Total 3P
Oil (MMbbls)	0.43	2.5	5.2	4.9	9.8	13.8
Gas (Bcf)	5.3	90.6	93.7	107	156.3	202
Total NGL (MMbbls)	0.03	1.0	1.03	0.76	1.7	2.6
Total BOE (MMBOE)	1.2	18.6	21.8	24.3	37.5	49.7
NPV 10% (\$MM)	12.5	115	142	181	314	496

- Restated to reflect 100 percent Ownership of Bahar Energy Limited as of August 2016
- Year End 2016 Update due March 2017

Bahar ERDPSA Production Growth



Key Highlights

- Greenfields alone funded \$26MM into project (2014 & 2015) during period of partner default
- Dramatic operating costs reductions
 - \$89MM reduced to ~\$22MM (\$11 per B)
 - Local Manats costs have devalued (50%)
 - Reduced personnel & contract services
- Gum Deniz and Bahar workovers and recompletions ongoing since July 2016
 - Focus on growing gas sales volumes while oil prices are low
- New 3-D Seismic for Gum Deniz and 2D for Bahar processed and being interpreted
- Gum Deniz development drilling program on hold until late 2017/2018



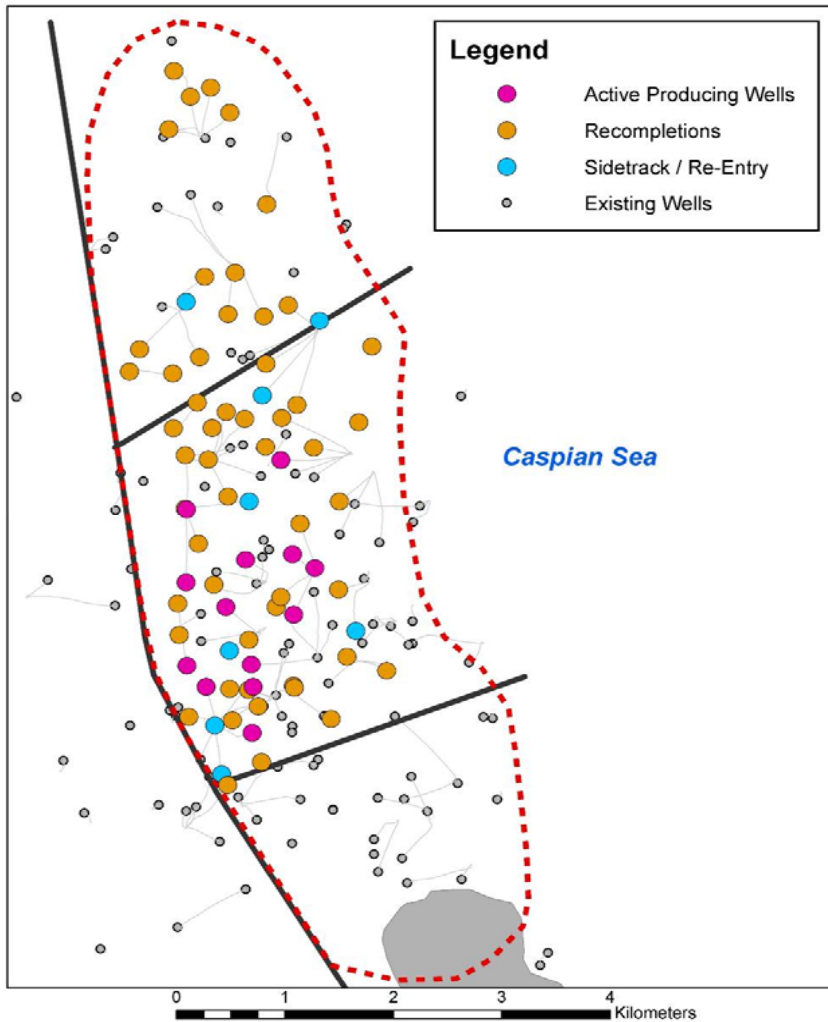
Materials being transported to Platform 208 for Drilling

Bahar Gas Field

Cumulative production of 4.3 TCF, 84.0 MMBBL of condensate

Production per well of 31.2 BCF of gas & 0.6 MMBBL of condensate

OGIP of 7.53 TCFG in 12 vertically stacked reservoirs

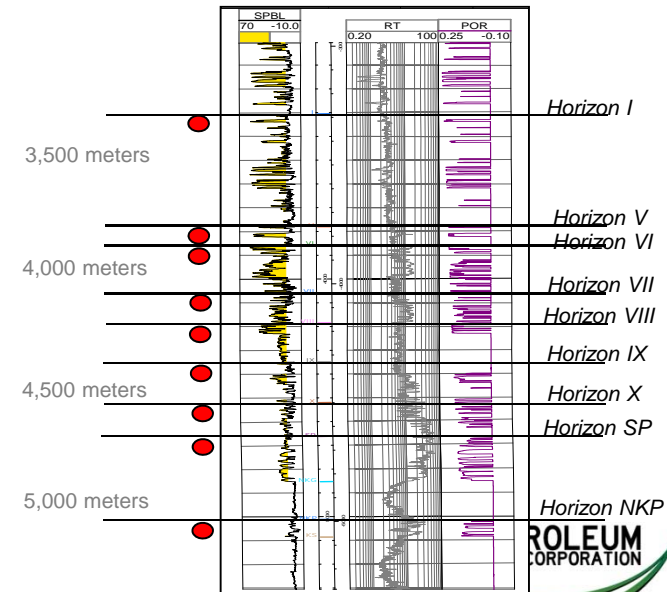


Initial production 1969

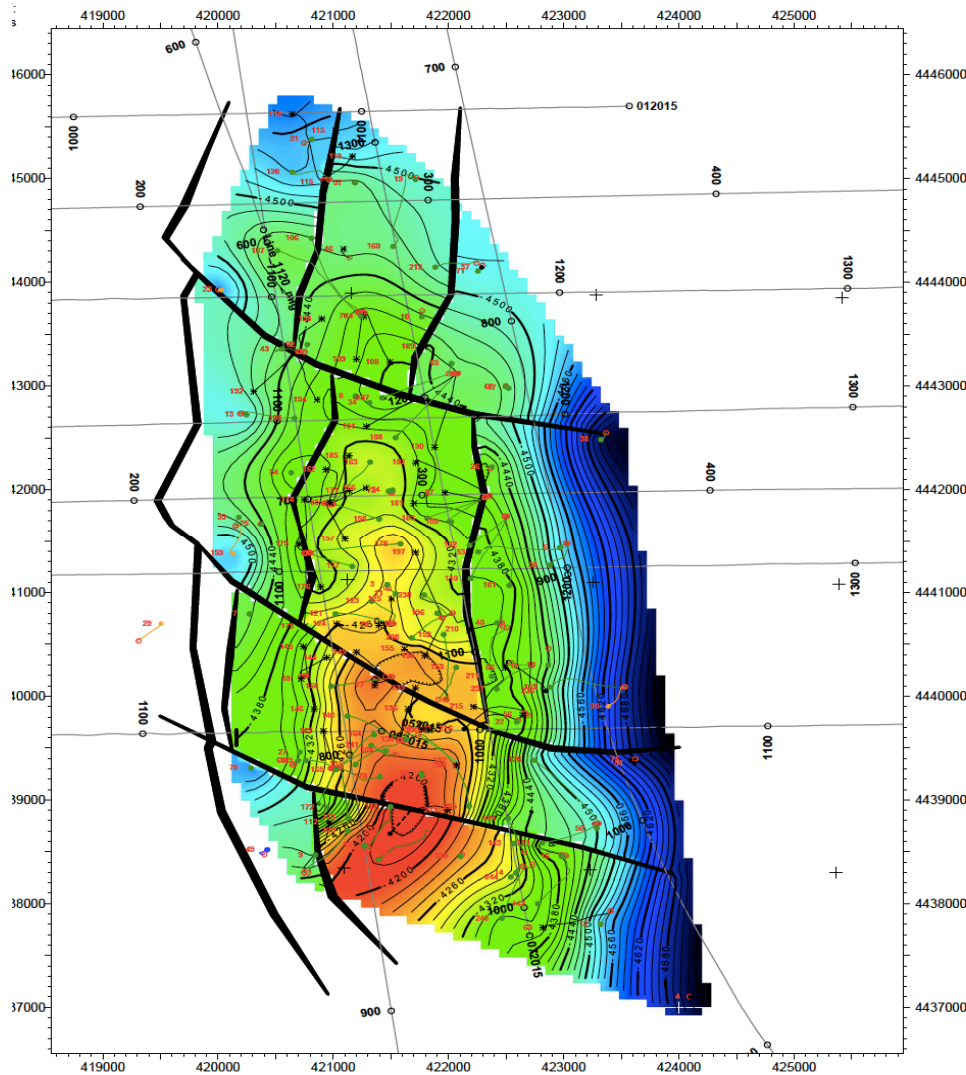
7.2 Tcf of OGIP

Peak of 591 MMcf/d & 13,900 B/d 1985.

- porosity 14% to 22%
- permeability 12 to 166 md.
- Water saturation 8% to 56%.



Bahar Gas Well Recompletions – Phase 1 (51 recompletions over next 5 years)



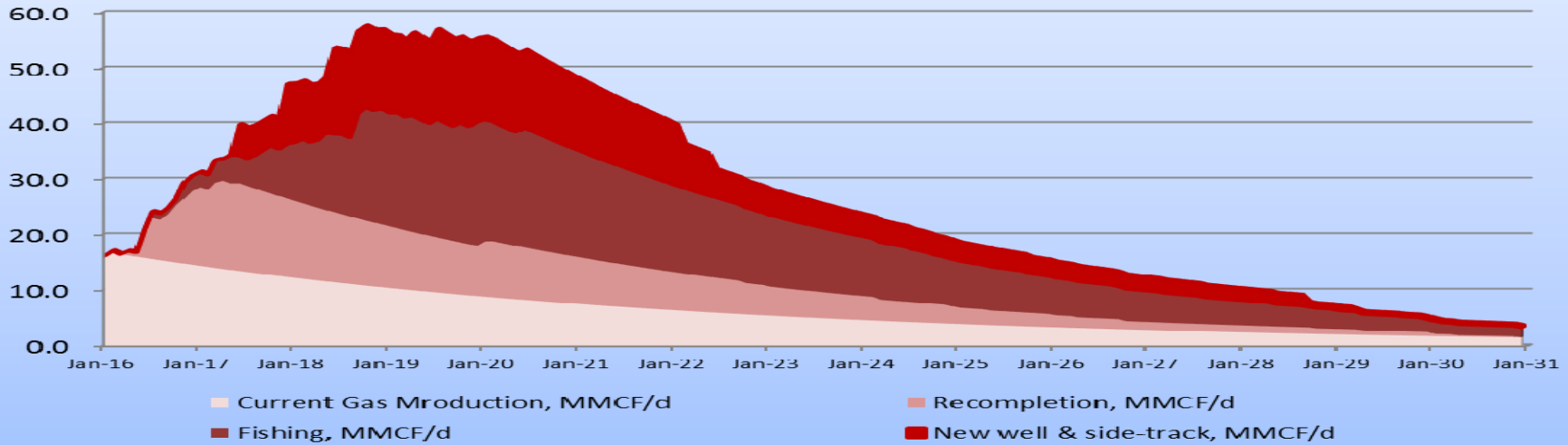
Structure Map



2017 Bahar Gas Well Activities

#	Rig #	Well	Platform	First Initial Target Flow Units	Expected IP, MMCFPD	Approved AFE Amount, USD	Operation	2016																
								Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec					
1	Rig #1	B-149	77	X _{upper} & IX _{low}	3.6	\$ 100,000.00	Failed																	
2		B-182	180	VIII _{upper} & VII _{mid}	1.1	\$ 827,035.00	Rec																	
3		B-171	83/162	SP _{mid} & SP _{upper}	6.2	\$ 660,880.00	Rec																	
4		B-157	83/162	X _{low}	1.4	\$ 914,045.00	Rec																	
5		B-083	83/162	VIII _{mid} & VII _{low}	2.0	\$ 679,580.00	Rec																	
6		B-185	83/162	V _{upper}	2.8	\$ 701,250.00	Rec																	
7		B-108	70/106	V _{mid} & V _{upper}	2.5	\$ 738,672.00	Rec																	
8		B-109	70/106	VIII _{upper} & V _{upper}	1.7	\$ 752,730.00	Rec																	
9		RIG#2	B-146	48	IX _{low} & IX _{upper}	2.4	\$ 920,370.00	Fish																
10	B-144		48	X _{upper} & IX _{low}	2.1	\$ 691,955.00	Rec																	
11	B-048		48	X _{upper} & IX _{low}	3.5	\$ 697,730.00	Fish																	
12	B-179		175	IX _{low} & IX _{upper}	2.3	\$ 402,380.00	Rec																	
						\$ 8,086,627.00																		

**BEOC Gas Production Forecast, MMCF/d
2016-2030**



Bahar Field Workovers and Recompletions

MODULAR RIGS for offshore platforms

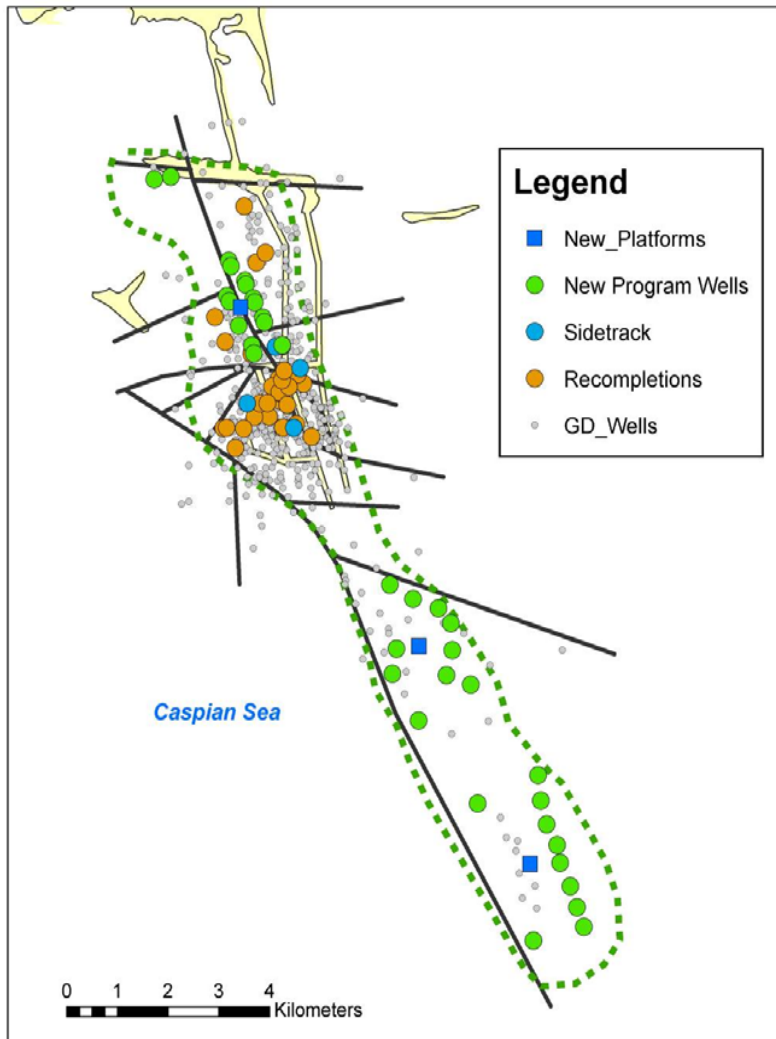
- Each module weighs less than **4 tons**
 - Easily moved with crane
- Skid-mounted draw works; fast installation
- Double lifting mast, hydraulically raised
- Caterpillar electronic engine + Allison transmission
- Telescoping drilling floor
- Cost \$1.2MM



Gum Deniz Oil Field

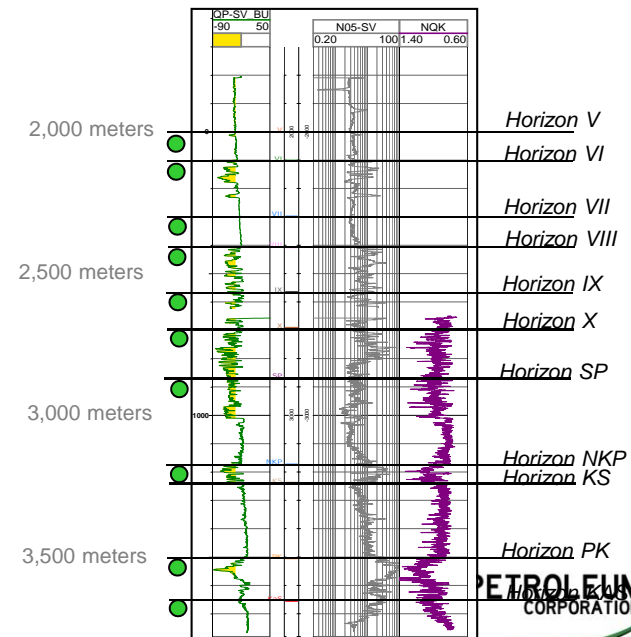
Cumulative production 212 MMBO

Average cumulative production per well of 556 MBOE



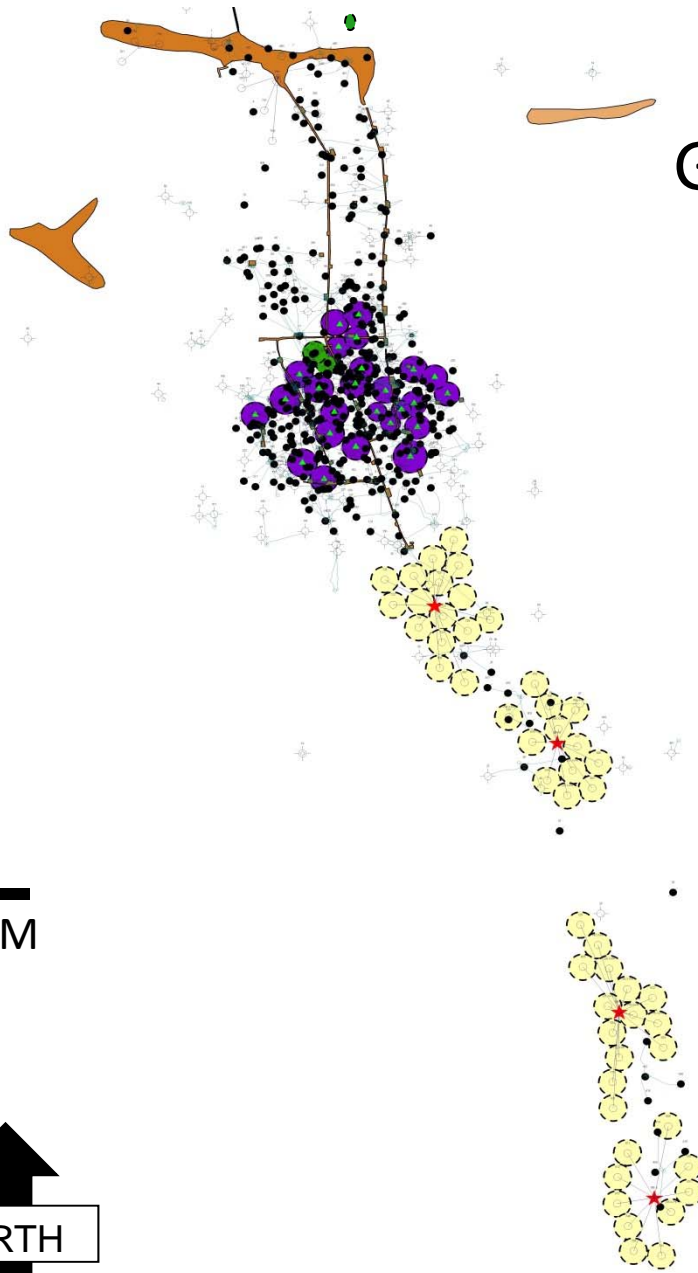
Discovered in 1950's 484 wells ~2.5+ BB 00IP
Peak Production of 46,400 B/d in 1964.

- Crude gravity is 34- 40° API
- Average porosity ranging from 10% to 22%
- Permeability 100 to 230 md






Gum Island

Gum Deniz Oil Field Development Plan

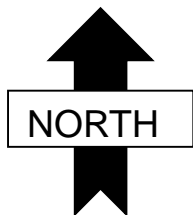


New Drill Plan

Completed wells (5)	
Phase 1 (28 Wells)	
Phase 2 (55 Wells)	
Phase 3 (288 Wells)	20 Ac spacing

Future oil well drilling to start with
Phase 1 at end of 2017

1 KM



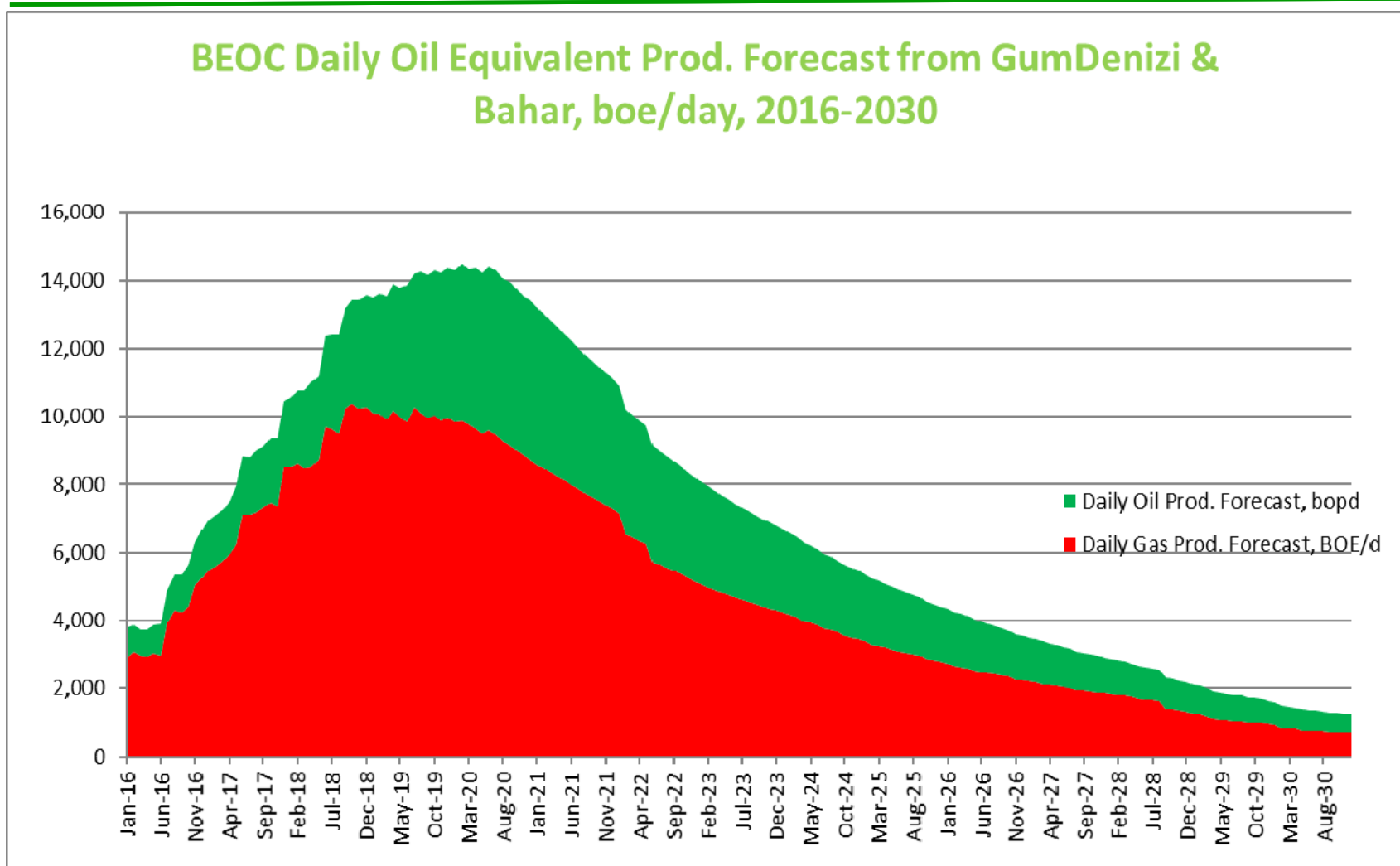
Next Steps: Re-Start Development

- Maintain reduced operating costs
- Continue Oil and Gas recompletions and workovers
 - successful and less expensive
 - expanding program and adding more ESPs
 - double existing production 10,000 BOE/D
 - Three rig program for gas workovers
 - Acquire two modular rigs for fishing
- Drilling of new oil wells to resume in 2017/2018
 - incorporated 3D seismic into development plan
 - tender for lower cost rigs 2,000 HP
- Evaluate deeper exploration structures



PSG 1 Rig on GD Platform 2

Bahar and Gum Deniz Redevelopment (Phase 1)



Bahar Growth Opportunities

Gum Deniz

- Drill deeper Miocene Gas target below existing oil fields (2017)
- Development of Non Associated Gas in oil field (2017)
- Resume Oil field development (2017+)
- Water flood existing oil field (2018 Pilot)
- Horizontal drilling of oil wells (2018)

Bahar

- Drill new gas wells in Bahar Gas Fields (2018)
- Gas Export Sales to Europe through Shah Deniz TANAP pipelines (2019)
- Re-pressurization of the Bahar SP oil reservoir (waterflood)

Bahar 2

- Drilling in Bahar 2 exploration area

Contact Information

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Bay of Baku is a natural harbor on the shore of the Absheron Peninsula

*Official website is located at:
www.greenfields-petroleum.com*